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Concise information on mining securities that may be recommended as sound investments upon request.

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**HARRY E. THOMPSON & CO.**

25 Broad St., New York City.

DIVIDEND NOTICES.

**RAILWAY STEEL SPRING COMPANY**

Church Street, New York March 20, 1913.

A dividend of TWO PER CENT. (2%) out of the surplus earnings for the year 1912, has this day been declared on the Common Stock of the Company, payable April 10, 1913, to stockholders of record May 1st, 1913, at Messrs. Harve, Fisk & Sons, 12 Cedar Street, New York City.

Transfer Books of the Common Stock will be closed on May 1st and reopened on May 21st, 1913.

**RAILWAY STEEL SPRING COMPANY**, E. McCormick, President.

AMALGAMATED COPPER COMPANY.

At a meeting of the Directors of the Amalgamated Copper Company, a dividend of one and one-half per cent. (1½%) will be paid on May 10th, 1913, to stockholders of record on the books of the Company as of 12 o'clock noon, April 26th, 1913.

A. H. MEIN, Secretary.

**FINANCIAL MEETINGS.**

New York April 16th, 1913.

THE ANNUAL MEETING OF STOCKHOLDERS of the Atlantic and Pacific Telegraph Company will be held in Room No. 409, No. 155 Broadway, New York City, on Friday, April 19th, 1913, at 2 o'clock P. M., for the election of Trustees and Judges of Election and for the transaction of such other business as may come before the meeting.

WM. H. BAKER, Secretary.

**STOCKHOLDERS' MEETING.**

The Annual Meeting of the Stockholders of the Dillon Corporation will be held in the Auditorium, 111 West 41st Street, New York City, Monday, May 5th, 1913, at 12 o'clock noon, for the election of Directors and for the transaction of such other business as may properly come before the meeting.

F. R. WOOD, Secretary.

**NEW YORK CITY BONDS.**

(Furnished by W. N. Coler & Co., No. 45 Cedar Street.)

(Accrued interest to be added.)

**SILVER MARKET.**—Bar silver in London was steady at 27 1/2d.

**MEXICAN EXCHANGE.**—Mexican exchange on New York was quoted at 20 1/2c unchanged.

**SUB-TREASURY.**—The United States Sub-treasury was a creditor at the Clearing House yesterday to the extent of

\$1,000,000.

**BANK CLEARINGS.**—New York exchanges closed at 20 1/2c, balance \$25,000.

Boston exchanges \$20,661,489, balance \$612.

Philadelphia exchanges \$28,006,945, balance \$2,285,465.

Pittsburgh exchanges \$12,635,422, balance \$767,461.

Chicago exchanges \$15,274,000, balance \$49,537.

St. Louis exchanges \$23,588, balance \$4,864.

Prarie O. & G. \$200, balance \$12,821,875, balance \$1,014,763.

Coupons interchangeable. Registered and coupon.

# STOCK MARKET REVIEW

## Price Movements Are Small—Court Cases of Interest.

An initial improvement was shown in the quotations recorded at the opening of the stock market yesterday. Sentiment was assisted considerably by the cheerful tone reported from London, especially the betterment in the foreign copper metal market, which helped copper stocks here. Some buying was also evident at the opening in Union Pacific, but the market bore all the earmarks of professional operations, and after the steam had been taken out of bullish activity, with Reading as a leader at the end of the first hour, a quiet tone prevailed and transactions were limited. One of the features of the morning session was a decline in New York, New Haven & Hartford, which touched new low point, and another was in Wisconsin Central, which had a vigorous rise. Impressions among traders were not uniform, and quite a different interpretation was given regarding the trend of prices. Some were inclined to the view that submitting a brief to the Supreme Court in the rate cases would delay a decision in the Minnesota rate case for some months, and thus take it out of the market as a factor in the mean time, which would leave a way open for a vigorous campaign on the bull side, while others thought the Minnesota rate case might be decided down at any time, and that stocks were a sale on each advance.

A new phase was given to the railroad situation, however, in the filing by the Department of Justice on Monday of a brief with the United States Supreme Court which involves forty-five rate cases from Minnesota, Oregon, Missouri, Arkansas, Kentucky and West Virginia now before the court on appeal. These cases were submitted more than a year ago and cover the issue involved in the question of the right of states to control interstate traffic within state boundary lines. In the brief filed on Monday the government attacks the right of individual states to make rates which may affect interstate commerce, and this action will delay some decisions, but when rendered the result will be of the utmost importance to railroads and will clarify the rights of the states and the federal government in the questions of interstate commerce, and this action will affect many of the cases in question is the Minnesota rate case, which had its beginning in May, 1907, and which for the last several months has had an influence on the stock market by reason of its expected decision on Monday of each week, and its failure to appear has kept Wall Street unsettled.

The developments of the day which attracted attention in the financial district included the California situation and President Wilson's appeal to Governor Johnson to assume an impartial attitude and not discriminate against Japan or any other nation. Interest was also shown on the announcement from St. Paul that the Circuit Court had viewed the segregation plan of the Union-Southern Pacific in a way that disturbed traders and resulted in a selling of Southern Pacific.

An encouraging appearance was given to the investment market by the improvement in bond transactions and a broadening of interest among buyers. The feeling among the bond houses, as expressed, was that with a return of easier money conditions there will be a revival of interest in good bonds which may be selling at attractive yields. Politics and the tariff attracted attention, but were of minor interest. The money market displayed an easier tendency, with short time loans ranking around 4 per cent and signs of a relaxation in commercial paper, in which transactions were reported at prices running from 5 to 5 1/2 per cent. Some call loans were renewed at 2 1/2 per cent, but the prevailing rate was about 3 per cent. The closing of the market was irregular, and changes on the whole were not important.

## HANDY REFERENCE.

Algebra of leading active stocks based on the present selling prices and fixed dividend rates:

Amalgamated Copper ..... 7.76

American Can preferred ..... 7.35

American Smelting common ..... 5.71

American Smelting preferred ..... 6.17

American Telephone and Telegraph ..... 6.16

Canadian Pacific ..... 4.08

Consolidated Gas ..... 4.55

Great Northern preferred ..... 5.18

Great Northern rate ..... 5.86

Illinois Central ..... 6.25

Louisville & Nashville ..... 5.26

Lehigh Valley ..... 4.80

New York Central ..... 6.04

Northern Pacific ..... 5.23

Pennsylvania Railroad ..... 4.85

Reading ..... 4.66

Union Pacific common ..... 8.00

United States Steel common ..... 8.00

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St. Paul exchanges \$15,274,000, balance \$49,537.

Memphis exchanges \$15,274,000, balance \$49,537.

Atlanta exchanges \$15,274,000, balance \$49,537.

San Francisco exchanges \$15,274,000, balance \$49,537.

Seattle exchanges \$15,274,000, balance \$49,537.

Houston exchanges \$15,274,000, balance \$49,537.

Portland exchanges \$15,274,000, balance \$49,537.

Charleston exchanges \$15,274,000, balance \$49,537.

Montgomery exchanges \$15,274,000, balance \$49,5